

**FIDEURAM ASSET MANAGEMENT
(IRELAND) dac**

Registered office: International House, 3
Harbourmaster Place,
IFSC, Dublin 1, D01 K8F1
IRELAND
(the "**Management Company**")

MANAGEMENT COMPANY
of the Luxembourg Mutual Investment Fund
with multiple sub-funds

WILLERFUNDS
(the "**Fund**")

**Notice to the unitholders of
Willerfunds - Private Suite – Eurizon Multi-Asset Circular Economy**

Dublin 6th October 2025

Dear unitholder,

The board of directors of the Management Company (the "**Board**", any each member a "**Director**") has resolved to merge the sub-funds Ailis M&G Multi-Asset ESG and Ailis Janus Henderson Global Active Opportunities (the "**Absorbed Sub-Funds**"), two sub-funds of AILIS (the "**Absorbed Fund**"), incorporated in the Grand Duchy of Luxembourg as a société anonyme, having its registered office at 28, boulevard de Kockelscheuer, L-1821 Luxembourg and qualifying as a société d'investissement à capital variable organised pursuant to Part I of the law of 17 December 2010 on undertakings for collective investment, as amended (the "**Law**") with the sub-fund Willerfunds - Private Suite – Eurizon Multi-Asset Circular Economy (the "**Absorbing Sub-Fund**" and together the "**Sub-Funds**") (the "**Merger**") with effect as of 12 November 2025 (the "**Effective Date**").

The Board has resolved to merge the Absorbed Sub-Funds with the Absorbing Sub-Fund in compliance with article 1 (20) a) and Chapter 8 of the Law.

1) Rationale of the Merger

The reasons for the Merger are the following:

- (i) the economic rationalization of the products range with the aim of offering shareholders of the Absorbed Sub-Funds access to the Willerfunds Private Suite, a range dedicated to a multi-manager market-leading product with a strong ESG focus. The investors will be afforded the advantage of shifting their investment across different portfolio strategies at a very low level of fee;
- (ii) similarity of the risk profile of the Absorbed Sub-Funds and Absorbing Sub-Funds;

- (iii) the Merger will bring benefit to the investors through economies of scale in the management of the sub-fund thanks to a consolidation of the assets under management that will bring a reduction in the incidence of fixed costs.

In light of the above, the Board and the board of directors of the Absorbed Fund are of the opinion that the decision to undertake the Merger is in the best interests of the unitholders respectively shareholders of the three Sub-Funds.

The modalities of the Merger, which have been approved by the Board and the board of directors of the Absorbed Fund, are described below.

2) Impact on Unitholders

The Board believes that the Merger is in the best interest of the unitholders and will have no negative impact on the unitholders of the Absorbing Sub-Fund.

3) Merger Procedure

Upon the Effective Date, the assets and liabilities of the Absorbed Sub-Funds will be transferred to the Absorbing Sub-Fund. Shares in the Absorbed Sub-Funds will be cancelled, and the shareholders of the Absorbed Sub-Funds will receive a number of units of the Absorbing Sub-Fund (the "**New Units**"), the total value of which will correspond to the total value of the shares held in the Absorbed Sub-Funds.

Shareholders of each class of the Absorbed Sub-Funds shall receive units in the corresponding class of the Absorbing Sub-Fund.

The number of New Units allocated to the shareholders of the Absorbed Sub-Funds will be determined on the basis of the exchange ratio obtained by dividing the net asset value per share of each share class of the Absorbed Sub-Funds by the net asset value per unit of the Absorbing Sub-Fund as of 12 November 2025.

As a consequence of the Merger, the Absorbed Sub-Funds will cease to exist with effect on the Effective Date.

Unitholders of the Absorbing Sub-Fund who do not agree to any of the above changes may redeem their units provided their redemption request is received before 12.00 noon (Luxembourg time) on 5 November 2025 (free of charge) (the "Cut-Off Point").

In the event that the Effective Date is postponed due to unforeseen circumstances, unitholders will be informed accordingly.

All outstanding liabilities of the Absorbed Sub-Funds will be determined as of the Effective Date. Generally, these liabilities comprise fees and expenses which have accrued and are or will be reflected in the net asset value per share. Any additional liabilities incurred after as of the Effective Date will be borne by the Absorbing Sub-Fund.

It is not expected that realignment will be required for the Absorbing Sub-Funds' portfolio. The performance of the Absorbing Sub-Fund will not be impacted by the Merger.

All Merger expenses will be borne by the Management Company, which acts as management company of both the Absorbed Fund and the Fund.

Any expenses, stamp duty, financial transaction taxes or audit costs linked to the transfer of the assets and liabilities of the Absorbed Sub-Funds will be borne by the Absorbed Sub-Funds after the end of the prior notice period

A copy of the latest prospectus of the Absorbed Fund, the consolidated articles of incorporation of the Absorbed Fund, the current management regulations and prospectus of the Fund, and the PRIIPs KIDs for the Sub-Funds are available for inspection at the registered office of the Management Company.

Copies of the relevant key investor information documents of the Absorbing Sub-Fund are attached and have to be read.

The Board has entrusted an approved statutory auditor to validate, in accordance with Article 71(1) of the Law, the criteria adopted for the valuation of the assets and liabilities, the calculation method of the exchange ratio and the actual exchange ratio determined as of the Effective Date. Copies of the report(s) of the approved statutory auditor relating to the Merger may also be obtained free of charge upon request at the registered office of the Management Company.

WARNING: As a consequence of the Merger investors may become subject to new or different taxes in their tax domiciles or other jurisdictions where they pay taxes. You should consult your own professional advisers as to the implications of the Merger under the laws of the country of your nationality, residence, domicile or incorporation.

If you have any questions concerning this Merger, please do not hesitate to contact the Management Company:

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Phone : [+353 1 673 8000](tel:+35316738000)

Yours faithfully,

By order of the Board of the Management Company